

HB 1268 -- INDIVIDUAL INCOME TAX RATES

SPONSOR: Curtman

COMMITTEE ACTION: Voted "Do Pass" by the Committee on Ways and Means by a vote of 12 to 0.

Beginning with the 2015 tax year, this bill requires the individual income tax rate brackets to be adjusted annually for inflation as measured by the federal Consumer Price Index.

PROPOSERS: Supporters say that indexing the tax brackets for inflation will help the poorest citizens the most. The \$9,000 top bracket established in 1931 would be \$137,000 today if it had been adjusted for inflation through the years.

Testifying for the bill were Representative Curtman; Associated Industries of Missouri; Missouri Retailers Association; and Missouri Budget Project.

OPPOSERS: There was no opposition voiced to the committee.